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FINANCIAL TIMES

No. 25,560

Saturday September 18 1971

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News Summary

GENERAL

BUSINESS

Ulster gunmen kill again

Equities gain 5.3 on Account

of a group of troops guarding a bomb disposal officer as dismantled a bomb was killed by gunmen in the Franklin Road area of Belfast yesterday. Two others were injured, one seriously. Last night another soldier was killed in the same area by a sniper.

In more swoops throughout Ulster, 16 men were taken in for questioning as suspected terrorists. Five men being held at Belfast prison unsuccessfully tried to escape.

Premier Faulkner talked with Unionist MPs on security in preparation for next week's Westminster debate. There is uproar at the Liberal Party's indifference at Scarborough over a vote to reverse a decision calling for UN troops for Northern Ireland. Page 11, Back Page

Smith Cabinet discussing U.K. plan

The Rhodesian Cabinet were last night understood to be studying new formula for a settlement, believed to have been taken by British envoy Lord Goodman to Ulster. After flying in yesterday morning, Lord Goodman met 14 hours with Mr. Smith, it is believed the new plan is aimed at getting round the main stalemate to agreement that Rhodesia must guarantee unimpeded progress towards majority rule. Back Page

Egypt downs Israeli plane

plane which Egypt said was Israeli Phantom jet but which fact said was a Strategic transport was shot down east of Suez Canal yesterday. A Cairo military spokesman said the planes which flew over the canal were engaged by Egyptian forces. Israel has invited the UN truce observation team to inspect the wreckage. Page 13

Medina: Judge raps charges

military judge yesterday eliminated two of the three charges against Captain Ernest Medina arising out of the 1968 Lal massacre.

Judge Kenneth Howard said he would instruct the jury that the evidence they had heard did not support the charge of premeditated murder of at least 100 civilians killed by Medina's troops.

The jury could convict Medina of nothing more than involuntary manslaughter, said the judge. This carries a maximum three-year prison sentence. Back Page

Ady Fleming on trial

our persons, including Lady Fleming, widow of the Hardman Inquiry, arrested last month for participating in an alleged plot to free the imprisoned could-be assassin of the Greek premier, will be tried by a special military tribunal on September 27.

People and places

five crewmen died in a fire aboard the British trawler Diana off Fleetwood last night. Ten men were rescued.

British Omega Pakistan relief team, arrested by troops on September 5, have been released on bail.

Jim actress Bella Darvi, 45, was found dead in her Monte Carlo flat yesterday, and police said she had apparently committed suicide. Page 18

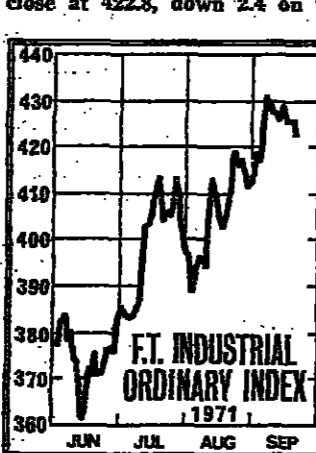
Avery Brundage

two weeks' time confirmed he will seek re-election to the International Olympic Committee after next year's games at Munich. He has been president since 1952 and a member of the IOC since 1936.

St. Peter Cap. Yesterday's four-ball results: Travers and Rudolph, 0; O'Connor and Barnes, 2 and 1; Palmer and Clark, 3 and 4; Speed and Beard, 0; Oates and Garner, 2 and 1; Nicholas and Little, 1; Thompson and Bannerman, 2 and 1. The U.S. team has come into the lead, 73 to 42.

Companies

Star (Great Britain) Holdings, declare a second interim of 6 pence cent for a total of 11 pence cent for the 19 months to October 31. Page 14; Lex



day but up 5.3 on the Account. Selling was small, however, and leaders mostly remained untested.

GILTS were quiet, although shorts and mediums showed gains up to 4. The index reflected small losses in the longs by easing 0.04 to 77.66 per cent. Back Page

THE £ rose to \$2.4714 (82.4714), bringing the gain on the week to £29.14.

GOLD fell 20s to \$421.5.

WALL STREET'S index closed up 5.11 at 908.22.

SHIPBUILDING INDUSTRY

Board, the Government-established body empowered to provide grants and loans aid to shipbuilding, appeared to have no foreknowledge of the UCS crash until as late as May 17, a month before it happened. In its last full annual report before its dissolution at the end of this year the SIB goes so far in the section on UCS as to predict a "long-awaited return to profitability."

GKN is to close its Cwmbran New Town engineering works, which has 1,000 employees, at the end of this year. The company blames continued losses aggravated by a cut in product demand from Perkins Engine, of Peterborough. The Cwmbran plant is in what was identified by the Government recently as a "growth area" of Wales. Back Page

UNION OF POST OFFICE WORKERS, following legal advice that P.O. evidence to the Hardman Inquiry was "at least a slipshod or at worst wrong," is seeking a review of the inquiry's findings which led to the 9 per cent pay award. The union hopes to gain a supplement to the award backdated to January 1. Page 13

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Chief Price Changes

(Prices in pence unless otherwise stated)

RISES

Allen (Edgar) 200 + 6

Anglo Metal 150 + 18

Argus Secs. 104 + 18

Ashbourne Inv. 58 + 4

Bimis 115 + 8

British Debt Finance 170 + 8

Champion 73 + 15

Cons. Tin Smelters 150 + 5

EMI 158 + 6

Eastern Products 235 + 13

Equity and Law 340 + 8

Greaves and Thomas 150 + 20

Guardian Royal Encr 247 + 9

Inchcape 440 + 18

Spreckley (Chas) 62 + 8

Burton Warrants 145 + 9

Tara Exploration 740 + 15

Tube Investments 436 + 12

Vaux and Associated 370 + 7

Messing 244 + 8

APV Holdings 220 + 20

FALLS

Court Line 150 + 5

Northgate Exploration 345 + 20

Barclays Bank 554 + 10

Bowers (Wiltshire) 165 + 7

Brown (M) 280 + 20

Gratian Warehouses 292 + 8

Harvey Plant 150 + 13

Jedid Securities 252 + 8

Philip Lamps 532 + 13

Reckitt and Colman 278 + 9

Reed International 223 + 10

Spirax-Sarco 145 + 9

Whim Creek 210 + 10

Metals Exploration 186 + 10

INTERIM STATEMENTS

Court Secs. 77.45 77.70 69.80

Northgate Exploration 77.45 77.70 71.82

Barclays Bank 554 + 10 55.45 54.45

Winkelshak 148 + 6 148 + 6

All Share 128.07 132.16 132.16

Census Yield pc 8.77 8.73 9.08

Industrial Group 178.82 180.23 181.46

Dividend pc 1.52 1.52 1.46

Earnings Yield 5.73 5.70 6.63

P/E Ratio 17.45 17.58 15.99

Dealing Market 12.10 12.10 12.10

Industrial Ord. (gross) 22.2 22.2 22.2

Industrial Ord. (net) 22.2 22.2 22.2

Industrial Prod. 12.10 12.10 12.10

Industrial Prod. 1

Your savings and investments

Unit trusts

Car distributors justify the market's optimism

By STANLEY GUYER

PARKING RESULTS this earlier setback, profits in 1968 group has developed its three fold from £51,000 to £130,000 in group divisions. These now are and in 1970 after a sharp recession vehicle distribution producing down the previous year they re-73 per cent of profits, bulk fuel covered from £55,000 to oil distribution for Shell-Mex £211,000. This cyclical record is and BP 18 per cent, and agreed reflected in a low p/e rating of cultural implements the balance.

only eight times profits and the

Allowing for script issues the the cycle now.

4 per cent yield at 28p. But it dividend has been raised in each

looks to be on the upswing of the past five years. Last

month's Convertible Loan stock

issue will look after liquidity.

Few companies in this volatile

sector of car distribution can

match the performance of Hartwells Group for consistency.

With only one interruption

profits have increased each year

and a 4.8 per cent yield at 20p.

But they are a narrow market.

With the incentives that have

been given to public spending

and assuming no major

erratum in car supplies the

look for distributors over the

rest of the year suggests that

such results are likely to be the

rule rather than the exception.

The long Ford strike earlier

this year had its inevitable im-

pact on first half results of

and J. Quick, a main Ford

aler, whose interim profits

improved by 29 per cent. to

3,000. Forty per cent fewer

vehicles were delivered to the

company and Ford parts were

difficult to come by. But on the

umption that these conditions

we now been left behind the

cond half stands a good chance

making good the shortfall

and there are cost savings from

successful introduction of

improved accounting still to

ow through in margins.

Quick in the past has demon-

strated its aptitude for profit

covery when trading condi-

ons pick up. Following an 100 per cent. growth in the let.

IN BRIEF

Although Scottish and Universal past six years. At 138p the p/e of Investments holds just over 25 is 15.5 against Fraser's, 22 per cent of the House of Fraser multiple.

In an active building sector matched the 100 per cent rise in Fraser's shares this year. The fire since the report in July

value of this holding now repre-

sents £26m. of SUITS total

previous record. With the car

valuation of £29.5m. This com-

pares with a previous value of

pros and more house construc-

tion started the 5.8 per cent

of Fraser's and now leaves only

yield on the shares at 22p

£3.5m. to represent the rump looks out of line. Sixty per cent

of the SUITS investment against

of profits comes from building

£5.16m. at the previous valua-

tion. There is no apparent

income. But the latter should

justification for this 32 per cent

be moving more rapidly ahead

fall in the value of these other now that the flatted factory

investments. They are princi-

ally in printing, publishing and

quarter of Birmingham has been

bookseiling and have produced

completed and is already half

ms pick up. Following an 100 per cent. growth in the let.

Rights issues

HAVEVER THE long-term stamp duty the yield of 3 per shares around that can still be p/e or demerits of equity rights issues may be their initial impact on the price of a company's existing shares often than a buying opportunity. These situations are always birth looking for and particularly so at present as more companies are tending to raise their capital requirements in equity rather than fixed interest.

A recent example has been in Europe, in anticipation of a price of Chubb and Sons EEC membership it has fallen back from an acquired 126p to 117p just peak of 126p to 117p ice the beginning of August a rights issue was first taken about in the to this country so Chubb looks in the event the issue to be operating in an interna- market. In the new shares started yesterday. At 116p free of another company which has new

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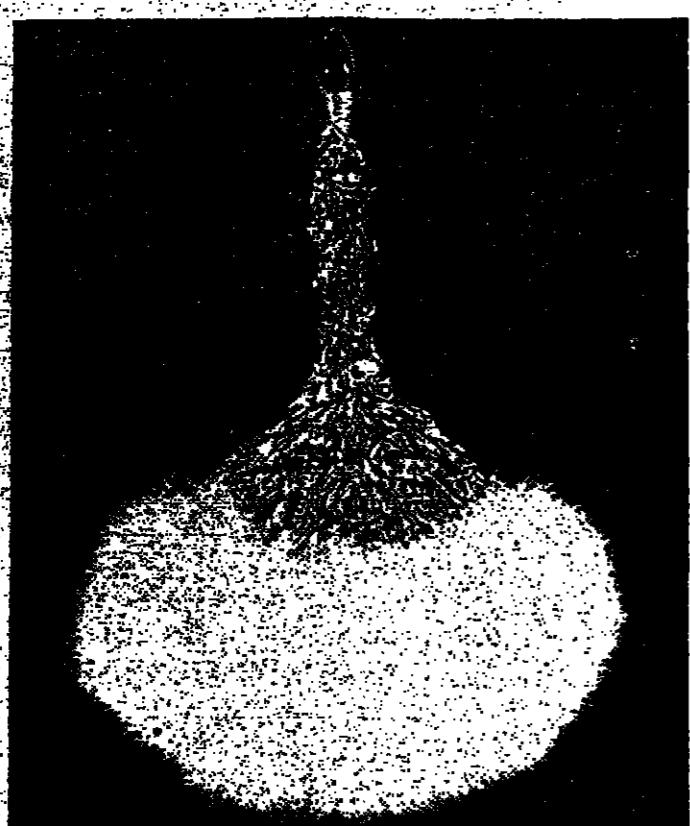
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How to spend it



Steel
strike
bonus

Welcome back to Jocelyn Burton, whose silver beauties have graced this page before—and will again. At last she has her own, one-woman show at the Archer Gallery at 23 Grafton Street, London, W1. It runs up to October 1, open from 10 a.m. to 6 p.m.

Jocelyn's sculptures in silver are timeless rather than either modern or redolent of another age. Sometimes, she is Florentine, sometimes baroque, sometimes nothing recognisable. Always, she is herself, with her own definite style. Anyone who remembers her gorgeous goblet holders—break the base off a wine glass and drop it, stem-first into the "cup" of Jocelyn. See one here all encrusted with aquamarines on 18-carat gold. See little boxes, see beakers, goblets, cruets and pomanders, paper knives, spoons. Things small and large, for most puroses of gold and silver buyers. And how she uses garnets, moonstones and other opaque lovelinesses.

This is what I would covet, were I too rich to care. Sculptured sterling silver powder puff with silver handle set with garnets à la Jocelyn, a crystal knob atop and a floating of swansdown below. The swansdown puff is replaceable. Actually, it is part of a bowl which is in Homburg and should get over here soon. After the exhibition, the pieces go back to the Galerie Jean Renet, on the corner of Old Bond Street and Piccadilly. There she has a permanent display.

Jocelyn also designed the presentation boxes for her goblets and they are as beautiful, in their way, as the pieces. Cloudy-blue suede, and sort of round-domed cylinders. The front doors open on both sides to show the goblet within, and fasten again with tiny silver shells and clasp. They are perfect frames for a delicate goblet with a sea horse on the slender stem; and for a more classic one, angular, and with aquamarines.

600 LAD
FOR WH

GUIDE



**The Family
Law Book**

I think the most useful thing about "A Family Guide to the Law" is the fact that it gives excellent advice on how to avoid litigation. Another good thing is the way it guides you, wherever possible, on what alternative courses of action would cost.

It is fun learning about your rights—there are so many confused theories about these.



**Come to the East
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cost less.**

Out in the East End we can sell oriental carpets really cheap one day every week.

Every Sunday from 9 a.m. to 2 p.m., all carpets fully guaranteed: if you're not satisfied with your purchase, we'll exchange it.

Come along this Sunday.

Persian Carpet Wharf.

Regent's Canal Dock,
Commercial Road,
London, E14.

**How to
choose a
portrait**

Now here is a good idea—a gallery which has given birth to a Portrait Centre. David Wolfers started the Centre a couple of years ago at the New Grafton Gallery (1A, Grafton Street, London, W1).

He picked out a group of sculptors and painters who are, in his view, among the best in the country. At the gallery is a permanent exhibition of their works, so that anyone who is thinking about a portrait of his or her self or any other loved ones can look, choose and decide on whether they would like to meet the artist.

David Wolfers believes people just don't know where to start when it comes to getting a portrait done, and I am sure he is right. Anyway, to prove him so, the Centre has been going well. He does a really excellent little booklet, which gives simply the names, background, and so forth, of the artists. It also includes lists of some of the people who have sat for portraits under each artist's name. Then, most important to some, come the range of prices charged by each artist.

The list of sitters reads like a dazzling guest list at a party for people from all walks of life. Prices range from £75 for a pastel, or £40 for a drawing of a child, and from around £175 for a head in oil through to a thousand pounds or more. Sculptures are from about £20 for a terra cotta or £130 for a bronze and £105 for a resin bronze. Write for the booklet or, better still, call in. Maybe your company wants to give you one. Or, maybe you will do as one retiring MD did, when he asked for a portrait of his wife instead of himself. The firm agreed and he is delighted.

Kitchen board

I didn't honestly believe I would like it when I saw this chopping-board, or bread board, or whatever, in clear plastic. I am periodically asked if I feel envy when I look at some of the beautiful things—beautiful to me anyway—that I feature on this page and cannot possibly afford to buy.

Galaxy chair

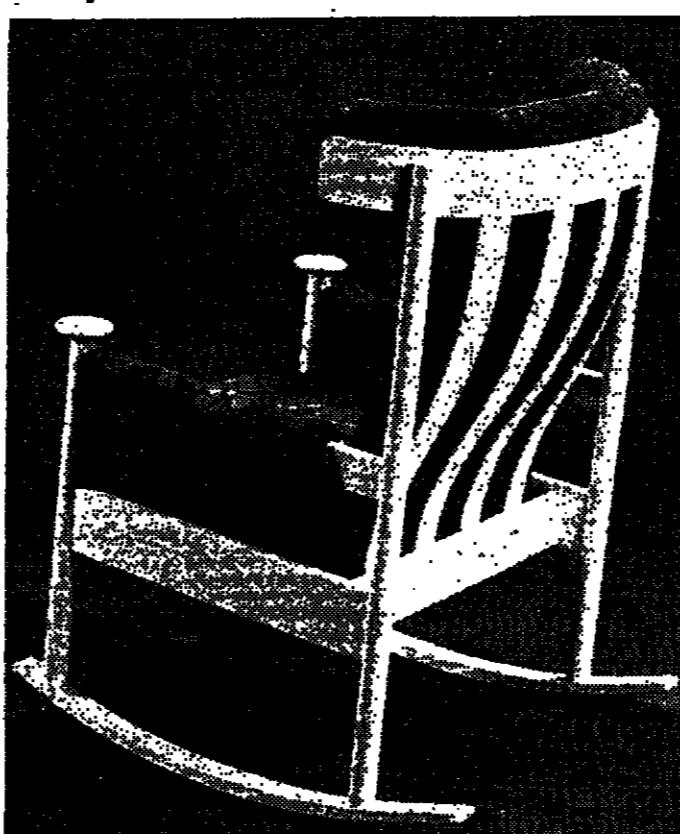
There is one executive in this building who tells me—often—how he hates plastic furniture. But he also likes pictures of cheesecake. He will be torn in two to-day since I have some cheesecake (if that is a fair name for such a gracefully designed lovely) in a plastic chair called Galaxy.

Now that description will make me unpopular elsewhere, because the material from which the shell of this chair is made is Cycloc ABS. ABS tries to plug its sheet and other ABS materials in their own rights, not get them lumped under the generic term of plastics, a term which never worries me as it does some.

So, having given various people neuroses of one kind or another, let me say this really is an elegant, and undoubtedly comfortable, chair. The one-piece shell is white or beige. The upholstery is soft and sort of velvety, laminated to foam cushioning. The colours are burnt orange, forest green, dark coffee, and royal blue.

The shape has been scientifically moulded to fit the body line, and it is as gracefully contoured as the model. The 4-legged base has a swivel action. The upholstery is detachable for dry-cleaning; and the Cycloc ABS can be wiped with a damp cloth. The Galaxy sells at around £59.95 and is in the shops now. Stockists from Vono of Tipton, Staffs.

Steady rock revival



A rock revival that makes good sense is this rocking chair. First, it is very, very safe and non-tip, so useful for the elderly or for other relaxers who are generally the type to love rockers of this kind.

Secondly, the space it takes up is a good deal smaller than that occupied by most rocking chairs, whose long runners are traps for the easily-bruised calves of the unwary.

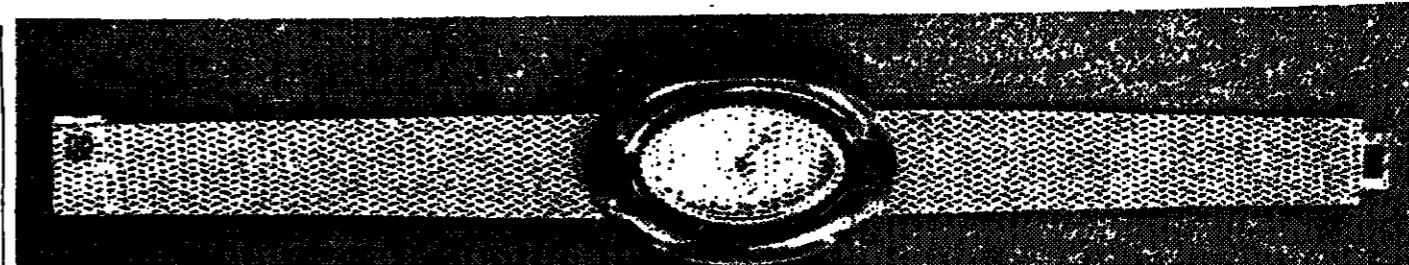
Add to these two plus factors that the covering fabrics are in something like 200 colours and/or patterns, ranging from wools, through easy-care Dylon velvets, vinyls and tweeds to traditional tapestries. The frames are of white paint; green, red or blue stain; wood effects in natural beech, pale mahogany or light walnut; teak, darker walnut, darker mahogany, and a really dark "antique" brown.

The rubber webbing holds foam cushions, and the chair is soft and comfortable—a real armchair not just a plain wood rocker. Its height is a good one for people who dislike sitting low and find getting out of low chairs difficult. Overall height is 43 inches and it costs £51.

The name is Ambbridge, and you don't need to be an Arches fan to know where that originated. At John Barker in London; Harrison Gibson of Ilford; Kendal Milne of Manchester; Backhams of Birmingham; Gardiners of Glasgow; and others. Stockists from Parker Knoll of The Courtyard, Frimley, High Wycombe, Bucks.

Sheila Black

حکایات الکحل



The hands are set with minute diamonds, which is a tremendous feat. Getting the weighting and balance right with diamonded hands is not easy. The price of £1,685 is suddenly not as expensive as it seems.

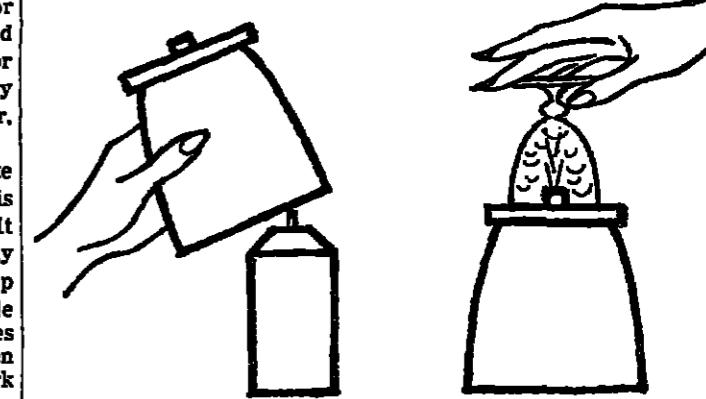
The same watch can be bought with a jade surround at £2,120; or in 18 carat white gold with a lapis lazuli surround.

For men, what about the ultra-establishment, beautifully designed, wafer-slim rectangular pocket watch with the clear Roman numerals—at £595 rather less awe-inspiring a price than many a less original piece.

For any sex, I think this transparent, see-the-works watch is superb. There are three of these "Skeleton" watches. One is an ultra-thin wrist-watch, round on a black crocodile strap (at £1,050). Another is a rounded square pocket or fob watch, very bejewelled with many diamonds and blue numerals. The third is the one in this photograph, with a halo of diamonds inside the white gold rim on which are the neat little Roman numerals. The hands show clearly against the skeleton works, even if they don't come up in strong relief in our picture. It's a lovely, delicate, yet masculine or feminine piece of originality and function.

The sale of these Audemars Piguet watches is obviously restricted to an exclusive number of jewellers—get their names from The Sales Manager, Audemars Piguet, of Omega House, 67/74 Saffron Hill, London EC1N 8RS. You will also receive a booklet showing more of this specialised range, of which only 6,000 or fewer watches are produced in any year because the makers lavish so much care, attention and craftsmanship on them that there isn't time for more. In London, the stockists are Garrard of 100 Regent Street; Watches of Switzerland at the corner of Clifford Street and Old Bond Street; and Algernon and Harry Asprey (offshoots of the other Asprey) in Bruton Street. Do not expect everyone to stock everything in the catalogue all the time. Phone or write to check that the one you want to see is there.

Ice-cold glasses



You may be on a boat or elsewhere without any ice and wanting a chilled drink. It is also too easy to want suddenly to open a bottle and find it should be chilled yet there isn't one in the fridge. It's just as easy to put ice in a glass and find the drinker hates the habit. So let me recall the Glass Chiller, which is so often used in pubs or at parties and which is now at Elys of Wimbledon at only £1.99 (cheaper than it was last time I wrote). They will post it for 16p extra.

The Ikon glass chiller is also a steriliser, useful adjunct at some parties. A plastic unit holds an aerosol—refills of which cost 37p. You simply invert the glass, press it on top of the unit and the glass is thoroughly chilled in three seconds.

If you want other stockists, apply to Original Products (Marylebone), 51/52 Chagford Street, London, N.W.1.



"Charles had burglars last night."

"Did they take the Velasquez,
the Cellini goblet or
the Ming figurines?"

"No, just the High & Dry."

"Poor old Charles."



HIGH & DRY

Really
drygin

RESIDENTIAL PROPERTY

Hampton & Sons

CHELSEA

Overlooking the Guards' Cricket Ground
CHARMING GEORGIAN HOUSE
28, ST. LEONARD'S TERRACE, S.W.3
2/3 Reception rooms, 6/7 Bedrooms, 3 Bathrooms.
Self-contained Staff Quarters. Walled & Paved Gardens.
FREEHOLD
VACANT POSSESSION
AUCTION 24th November, 1971 (unless sold privately)
Solicitors: Messrs. Woodfine & Co.,
5, Bloomsbury Square, London W.C.1
(Tel: 01-342 9546)

Between RUDGWICK & CRANLEIGH

Amid undulating farmland
A PICTURESQUE COUNTRY RETREAT—CIRCA 1690
POLLINGFOLD HOUSE, BAYNARDS
5 Bedrooms, 2 bathrooms, 3 reception rooms.
Cloakroom, and kitchen. Central heating.
Garage for 2. Tree shaded garden. In all about 2½ acres.
FOR SALE BY AUCTION—OCTOBER 13th 1971
(unless sold privately beforehand)

HAMPTON & SONS London and HIGH STREET, CRANLEIGH

Tel: 4204

TEL 6143 2222 6 ARLINGTON STREET, LONDON SW1 R.R. TELEX 2501

COUNTRY AND COASTAL



JERSEY, C.I.

FOR SALE

NEW LUXURY DETACHED HOUSE

available for new-comers.

Approaching completion.

Near St. Aubin's Bay.

4/5 Bedrooms
Two Fully-fitted Bathrooms.
Study Room
Fitted Wardrobes.
Two Cloakrooms.
Study.
Large Lounge/Diner with granite fireplace.
Fitted luxury Kitchen with fridge and eye level cooker unit.
Sun-Deck and front balcony.
Wrought iron and granite features.
Fall Central heating.
Double Garage.
Sea and Country Views.
All main services.
Close proximity to St. Helier.
FREEHOLD £33,000
Tel: Jersey Central 26292.

HAYWARDS HEATH
SUSSEX £21,500

Tidy little brick country cottage on edge of town. Tastefully renovated by present American owner at considerable expense. Farmland setting; uninterrupted views of Sussex Down.

Cloakroom. 3 extra-large reception rooms, custom-built knothole kitchen, utility room housing all major appliances, fitted powder room, fire door.

Three double bedrooms, including master bedroom-bathroom dressing en suite, and a single bedroom with built-in wardrobes. Large rear garden, flagstone patio, 36-foot matched brick garage and workshop, gas-fired central heating, double-glazing throughout. Schools, shopping, car-free.

47 minutes. Viewing recommended.

Apply: GEERING & COLYER.

South Road, Haywards Heath. Tel: Haywards Heath 58491.

HARTLEY WINTNEY

Charming Residence with
Art Gallery and Nursery
School
Could provide two additional in-laws
quarters, etc.

Attractive setting
1 reception, 5 bedrooms, Dressing room.
Sep. w.c. Shower Room
Bathrooms. Self-contained studio over
providing extra accommodation.
Garage for two. Garden of 1½ acres.
Full Central Heating.

Illustrated details from the Auctioneers, A. C. Frost & Co.

Opposite Station, Beccleshield. Tel: 3555.

OFFERS INVITED IN THE REGION OF £29,000

A.C. Frost & Co.

A "Yeoman Properties" Renovation
A Beautifully Converted and
Restored 17th Century Cottage
PEAK STREET, VILLETON, BUCKS.
3 bedrooms, 2 Bathrooms, 2 Reception
Rooms, 2 Kitchens, 2 Cloakrooms, and
self-contained MAISONETTE. Double
garage. part walled.

BRICK GARAGE—over 4 Acres
FREEHOLD — VACANT POSSESSION
For sale by auction on Wednesday 13th
October, 1971 (unless previously sold)

Illustrated details from the Auctioneers, A. C. Frost & Co.

Opposite Station, Beccleshield. Tel: 3555.

£29,500 FREEHOLD.

Details from:
PAGE & CHANT, FALMOUTH
Fore Street, Falmouth. Tel: 25763.

CAMBERLEY, SURREY

Large Three Storey Residence
overlooking golf course. An excellent
residential area. Recently modernised
including new kitchen, bathroom, hall, stairs, etc.
7 bedrooms, 4 Reception rooms,
kitchen, bathroom, cloakroom, and
self-contained MAISONETTE. Double
garage. part walled.

Estate Agents—
CHANCELLOR & SONS26 High Street, Camberley.
Telephone: Camberley 633112.

£28,500 FREEHOLD.

Details from:
SALCOMBE, S.W. DEVON COAST. ON THE WATER FRONT.

A MODERN LUXURY RESIDENCE OF STYLING DESIGN.
Drawing room opening into dining room, leading to four 23 foot
room at first floor, with cantilever sun room. 15th floor spectaculair marine views.
Seacious suite of bedroom with bathroom. Two bedrooms and bathroom.
Cloakroom. WC fitted kitchen. Central heating.

£29,500. Details from:
PAGE & CHANT, FALMOUTH
Fore Street, Falmouth. Tel: 25763.

£29,500 FREEHOLD.

Details from:
NORFOLK COAST

Large part of thatched PERIOD COTTAGE
overlooking the sea. The property includes 7 bedrooms, 4 reception rooms,
2 kitchens, 3 bathrooms, outbuildings, walled garden, and a garage.
Previous o.p.p. for dwelling, £13,950.
TURFORD & CO. (CHARTERED SURVEYORS) LTD., 8 and 10 Bank Street, Norwich. Tel. 50361.

Details from:
BOURNEMOUTH

ADM. & CHIEF GATE GATE TO
MEYRICKE PARK GOLF COURSE

A GENTLEMAN'S Residence of
Character occupying parklike grounds
surrounding Oak panelled Entrance, 2 Staircases, Rec.
& Study, 5 Bedrms, Dressing Room, Bath, Kitchen, Garage, Outbuildings.
£23,500. P.A. 2264. Details from:
BURNEMOUTH & SON, 5 Yeovil
Road, Bournemouth. Tel: 27766.

Details from:
TORQUAY

3 Bedroom flat complete panoramic
view of whole of Torbay. Torbay to
sea, and the sea to the horizon. Fitted
kitchen, bathroom, bedrooms, new
carpet, drapes, etc. Double glazing.
New beds, partly furnished. Lock up
garage. £14,500. Details from:
W. H. COOPER & SONS LTD., 10, Cannon
Street, EC4P 4BY.

Details from:
POOLE HARBOUR

Fascinating Bungalow residence
with well appointed accommodation.

Close to Yacht Club, 2 Reception

2 Bedrms, 2 Bathrooms, 2 Cloakrooms,
Fitted Kitchen, Bath, Garage, etc.£13,750. Details from:
RICHARD OWEN, LILLYFIELD, SEAGATE,
Poole. Tel: 21634.Details from:
SOUTH NORFOLK

Substantial Country
Residence standing in 3 Acres of easily

maintained and secluded grounds. 3

Large Reception Rooms, 5 Bedrms

(incl. Study), Kitchen, Garage, etc.

Garage and Outbuildings. Services.

£18,500. P.A. 2264. Details from:
Apthorpe, Dids. (tel: 2233), Norfolk.Details from:
WORCESTERSHIRE

Gloriously situated detached
house in a quiet cul-de-sac in an
elevated situation with magnificent

views. 2 Bedrms, 2 Bathrooms, 2 Cloakrooms.

£13,250 to £15,000 (small development of 8 only).

BILLINGSHURST (7 miles south Horsham) 4 bedroom detached

houses from £13,250 to £15,000 (small development of 8 only).

SILNFORD (4 miles west Horsham) Individual Sussex style 4 bed-

room detached houses (2 only) from £15,600.

For these and other properties please send for full details and

Property List to

HENRY SMITH AND SON

20 North Street, Horsham. Tel: Horsham 3221.

NEW DEVELOPMENTS

SUSSEX

NEW HOUSES FOR SALE

BILLINGSHURST (7 miles south Horsham) 4 bedroom detached

houses from £13,250 to £15,000 (small development of 8 only).

SILNFORD (4 miles west Horsham) Individual Sussex style 4 bed-

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For these and other properties please send for full details and

Property List to

HENRY SMITH AND SON

20 North Street, Horsham. Tel: Horsham 3221.

SUSSEX

NEW HOUSES FOR SALE

HORSHAM was once well

known—or notorious—for wife-

selling. Not the mere swapping

that seems to be so popular to-

day but a genuine outright sale.

No doubt beauty was not so

much in the eye of the beholder

as in the size of his purse. It

is a pity the practice has died

out since it might have provided

the young executive with one

more incentive to come to this

pleasant Sussex town.

But even without such incen-

tives the town and its surround-

ing area present a sufficiently

attractive face to make it a more

than worthwhile choice for any-

one wanting to live and work

in this mid-Sussex area or to

commute to London. To describe

it as lying between the devil of

London and the deep blue sea

of the English Channel might

suggest some compromise non-

town. But this is, in fact, where

its greatest strength lies. It has

the advantage of being within

easy commuting distance of

London, surrounded by pleasant

countryside and within easy

striking distance of the Sussex

coast.

Difference

This is classic commuter

country but with a difference.

It is attractive to more than just

the traveller to London. Four

other categories of people—ex-

cluding the permanent Horsham

people who were brought up

there—find the town a conven-

ient and attractive place to live in.

Retired people can find in and

around it the sense of peace and

permanency that they require;

the executive who has come to

this part of the country for its

natural beauty and its proximity

to London.

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Waterways freights show big expansion

BY RAY DAFTER

O. H. GRAFTON, manager of the British Waterways Board's light services division, said yesterday that the performance of the division's commercial berthing this year was 100 per cent up on 1970. The present trend continues, the manager said, and the division's first quarter should report a net profit of at least £150,000, compared with £60,000 last year. Contributing to the improvements, he said, was a more sensible labour situation. Last year, as a result of more than 100,000 hours of overtime, the division had to pay £100,000 to its labour force. Navigation on the River Mersey, the Mersey and Thames estuaries. Such services are probably five to ten years away, however.

Consideration is now being given to the establishment of two new port areas on the River Mersey, an improved management of navigation at Winsford, to serve the outport of cargo at the docks, and another at a third's waterfront depots at modernised Grand Union, possibly near Maple Cross, Herts, to serve now handling about 200,000 tonnes of the Thames estuary.

Mr. Grafton sees these as a transhipment points where waterborne cargo would be transferred to inland vehicles and vice versa. Both depots would be close to motorway junctions.

Discussions are already being held with the Furness Withy shipping group over an arrangement for carrying cargo in barges between the Mersey Docks and Winsford.

Mr. Grafton believes this operation could be a prelude to the day when the Board generates its own deep-sea shipping traffic with large barge-carrying vessels anchored in river estuaries feeding lighters direct into the inland waterways system without the need for ship-to-barge transfer of goods in port.

"We are at the beginning of a new chance," he said. "We are developing a push-barge system which will take us away from the stagecoach industry. We are not going to win all the traffic but we should win a bigger share than at present."

INTERIM STATEMENT

Gowlishaw, Walker & Co., Ltd.

(Manufacturers of Equipment for the Extractive and Metal Forming Industries)

INTERIM REPORT

The Directors announce the following results for the six months to 2nd July 1971 subject to audit—

	1st January	1st January	1st January
	to	to	to
	2nd July	3rd July	31st December
Sales	£1,777,837	£59,510	£1,982,716
Profit after all expenses	130,578	92,003 Loss	12,478 Loss
Estimated Taxation	52,351	NIL	26,026 Credit
Profit/Loss after Taxation	78,527	92,003 Loss	12,547
Net worth			

Trading in the first six months of this year has proved satisfactory and turnover showed an increase over the comparable period in the previous year in both the Press and Mining Equipment Divisions. The reorganisation of the Company is virtually complete and the benefits of it are reflected in the trading results.

The Directors forecast that the net profit before tax for the whole year will be at least £200,000 after allowing for potential expenditure on research and development on new products, which they consider essential for the future growth of the Company.

Prospects for continued growth in the Mining Equipment Division are encouraging, and despite the problems in the Machine Tool Industry, the Press Division is confident that for the sixth year in succession its turnover will be increased, a remarkable tribute to the quality of the Company's Press products. However, a slowing down of activity in the Press Division during the second half of the year has been noticeable. Consequently the Directors welcome the recent Government measures to stimulate investment and while it is quite clear that these have come too late to have any effect this year in the Machine Tool Industry, they are confident that later in 1972 they will see order levels rising, the present level of enquiries from both home and abroad being most encouraging.

The Company's liquid position is fully restored and at the half-year current assets amounted to £1,418,000 (including £355,000 of cash and short-term investments) against current liabilities of £407,000.

It is anticipated that a dividend of at least 7½% will be recommended in respect of the financial year to 31st December 1971.

FLAG INVESTMENT COMPANY LTD.

MR. J. A. W. NICHOLS ON BOARD'S CONFIDENCE IN THE FUTURE

The Annual General Meeting of Flag Investment Company Limited was held on September 17 in London. MR. J. A. W. NICHOLS (the Chairman) presiding.

The following is his circulated statement—

In October, 1970, subsidiaries and associates of Slater, Walker Securities Limited acquired a majority shareholding in the Company and I and my colleagues were appointed to the Board. Subsequently in February, 1971, the Company issued 4,620,000 Ordinary shares as a Rights Issue on the basis of one for which effectively doubled the amount of your Company's funds. This Rights Issue was underwritten by substantial investors which is a result increased the general shareholding in your Company.

The profits after taxation of your Company for the year ended 31st March, 1971, amounted to £83,155 compared with £5,274 in the previous year. No interim dividend was paid during the year and your Directors now propose a final dividend of 6 per cent, which is equal to the total dividends paid respect of the previous year.

Your Company only benefited from the proceeds of the Rights Issue for a short period of the year under review but you will see from the Balance Sheet these monies had been almost totally invested by the year end.

I am pleased to report that since that date there has been satisfactory appreciation in the underlying asset value per share which, after providing for capital gains tax on unrealised profits, amounted to 6½p at 30th June, 1971, compared with 5p at 31st March, 1971.

Your Directors are at present completing arrangements to raise loan capital for the Company by way of a debenture stock, both to increase the gross amount of funds available for investment and to introduce a gearing factor for the benefit of Ordinary shareholders which your Company has not enjoyed in the past.

Your Directors are not in a position to make any specific forecast of the current year's operations but they are confident that the present investment policy of your Company should provide a steady long term appreciation in both the capital and income value of the Company.

During the current year it will be their intention to revert to the previous practice of paying an interim dividend as well as a final dividend and they envisage that the total dividends for the year will be at least maintained.

The report and accounts were adopted.

Since Slater, Walker took over the management of Flag Investment Company Limited the share price has appreciated by over 52 per cent, compared with an increase in the F.T. Securities Investment Trust Index of 19%. The net asset value has risen from 58p to 77p, which is an increase of over 38%.

Senator wants to end U.S. Harrier orders

BY GUY DE JONQUIERES

A BIPARTISAN group of Members of Congress, led by Sen. Force by Fairchild-Hiller and William Proxmire, has called on Northrop. The group also recommends the discontinuation of the purchases of the British Hawker that the F-X replace the Harrier VTOL aircraft and the Cheyenne helicopter, and the substitution of an American-made combat aircraft.

The U.S. Marine Corps has all branches of the military

signed an agreement to buy 114 services.

Much more immediate is a new ship-barge operation concentrated on the Humber estuary, due to begin in 1973. Some 12m. is being spent on a Dartmouth-built barge-carrying vessel and 57 barges being built by Yorkshire Dry Dock.

A company has already been registered in Grimsby, under the style of Barco Aboard Catamaran (U.K.), to operate the North Sea. Recently, the Senate Committee on Appropriations recommended that funds be appropriated for the manufacture of additional Harriers in the buy 600 F-Xs, 273 Harriers and 122 Cheyenne. It says that the Air Force still has to decide whether it will be interested in the Harrier estimates are based on a five-year period.

The group, known as Members of Congress for Peace Through Appropriate Law, suggests that Harrier production in the U.S. would increase appreciably if the aircraft were purchased by the first 60 aircraft away from series production, and that the Harrier should then be replaced by the F-X fixed-wing close support aircraft, produced by Northrop or

competitive versions of which are Fairchild-Hiller's model.

Trade protest at rates rise

MANY offices, shops and licensed premises in Glasgow face a rate increase of almost 300 per cent this year as a result of revaluation, said Mr. Robin MacLellan, president of Glasgow Chamber of Commerce, yesterday.

In a letter to Mr. Gordon Campbell, Secretary for Scotland, he points out that any system of revaluation will result in such an overnight increase and which can be capricious in its effects.

The Chamber asked that the Chamber should be deferred and if the special development area facilities could not under the law be given to existing industry, then other benefits should be provided to address a balance which had swung too far in the direction of the finances of Glasgow Corporation and some nearby local authorities.

Scotland had to ask the Government to take a more radical approach to regional policy, he commented. It asked for the reintroduction of investment grants giving industry an immediate incentive to invest.

The removal of the regional employment premium should be deferred and if the special development area facilities could not under the law be given to existing industry, then other benefits should be provided to address a balance which had swung too far in the direction of the finances of Glasgow Corporation and some nearby local authorities.

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GENERAL PARTY ASSEMBLY

Senior members move to heal the divisions

BY RICHARD EVANS, LOBBY CORRESPONDENT

After 24 hours of hectic behind-the-scenes activity, an attempt to "heal the divisions" inside the party was made to-night to heal the attempts to suspend or expel any members of the Young Liberal Association.

In a private session, Mr. David Steel, MP, and Mr. Richard Wainwright, chairman of the Liberals, two of the few senior members acceptable both to the Young Liberals and the rest of the party, made conciliatory speeches which cooled tempers considerably.

Policy talks

There is still no bridge between the Young Liberals and their opponents, but at least an attempt is being made to bring the two sides together to discuss policy differences.

The conciliation moves came none too soon, as earlier in the private session an attempt was made to force the incoming president, Mr. Stephen Terrell, to vacate the chair. This would have required a two-thirds majority and in the event the voting was fairly even.

Mr. Terrell, author of a report to Mr. Jeremy Thorpe recommending common membership between the Young Liberals and the rest of the party, is regarded as the main spokesman, together with Mr. Cyril Carr, chairman of the Association of Liberal Councillors.

An effort by Mr. Carr to have the party's annual accounts thrown out because of the continuing subvention to the young Liberals was overwhelmingly defeated.

The private meeting, which followed a heated session yesterday, was regarded by young Liberals as most satisfactory. Mr. Steel will now act as link between them and the rest of the party in an effort to ease up policy differences, particularly over direct action politics.

In his speech, Mr. Steel said that some members of the party were trying to blame the Young Liberals for the party's low morale and lack of success over the past years. But this was not justified.

The attempt to force Mr. Terrell out of the chair was made by Mr. Derek Morse, prospective Liberal candidate for Walsend, on the grounds that he had not been an impartial chairman the previous evening.

Earlier in the day, a group of officials and members of the Northern Liberal Party, including Mr. Morse, wrote a letter to Mr. Wainwright protesting at the two-thirds of the existing pharmaceuticals processing and pack-

SCARBOROUGH, Sept. 17. Between Mr. Heath, Mr. Lynch and Mr. Faulkner "should include discussion on a timetable for the withdrawal of British troops and the substitution of a UN force on both sides of the border and in urban areas where needed."

Despite the series of party meetings this was carried narrowly on a show of hands but, later, when a decision was being reached on the whole resolution the debate chairman, Mr. Griffin Evans, insisted on a fresh vote because, he claimed, there had been a misunderstanding.

This vote rejected the liberal candidates' amendment by 110 to 202 and there were angry shouts of "six" and "shambles" from the floor.

The result was that the platform got the decision it required but only at the cost of an embarrassing display of confusion and uncertainty.

The adopted resolution called for multi-party government in Northern Ireland on the future role of British troops in Northern Ireland, ended in uproar here to-day when a vote was taken to reverse an earlier decision calling for the substitution of British troops by a United Nations force.

The trouble arose over an amendment by Liberal candidates proposing that the tripartite talks heavily defeated.

Ulster uproar

Earlier, a quarrel within the Liberal Party on the future role of British troops in Northern Ireland ended in uproar here to-day when a vote was taken to reverse an earlier decision calling for the substitution of British troops by a United Nations force.

An amendment calling for direct rule from Westminster was

defeated.

ICI Pharmaceuticals' £3m. extension completed

BY OUR OWN CORRESPONDENT

A £3.5m. extension to ICI Pharmaceuticals division's main UK manufacturing plant, which will increase the company's world's largest producer of drugs under completely sterile conditions, has been completed at Macclesfield, Cheshire.

Liquids, creams andointments can now be made under conditions of absolute sterility, to standards higher than those specified by any health authority. ICI believes that world medical opinion will increasingly demand such standards of manufacture.

Since the original Macclesfield factory was completed in 1965, the division's turnover has more than doubled and it is now responsible for world sales of about £60m.

The extension—equivalent to the two-thirds of the existing pharmaceuticals processing and pack-

ing area—will enable the division to increase its output of tablets by 50 per cent to 1.400m. a year.

Creans and ointments capacity will be raised by 30 per cent, to 20m. a year—more than half of it under full aseptic conditions.

"As far as is known, the sterile manufacture of creams and ointments has never been attempted on such a scale before," ICI stated.

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SATURDAY SEPTEMBER 18 1971

Deadlock in the Ten

IT IS NOW a month since President Nixon formally severed the link between the dollar and gold and imposed an import surcharge. For three weeks past the world's main currencies have been floating against the dollar to some extent or another, though their freedom to soar upwards has been so limited by a variety of devices that the total effective devaluation of the dollar so far has been exceedingly small. This week the Finance Ministers of the leading industrial countries, the Group of Ten, have been meeting in London to discuss the situation.

The meeting was not expected to make much progress towards resolving it but would provide, it was hoped, an opportunity for different members to set out their points of view and reach agreement on the order in which the various problems were to be tackled. In the event, however, the Ten were able to agree only that the situation was serious and that a fundamental reform would be needed of the international monetary system. On specific issues, the U.S. and its partners ended in deadlock. The agenda for the next meeting of deputies has not been settled.

Gold price
The U.S. appears to have been annoyed mainly by the tendency of the other Nine to give priority to the restoration of normal conditions in the exchange markets; a spokesman said at the end of the meeting that their delegation had come away with the impression that many countries wanted to have fixed exchange rates with as little change as possible as soon as possible, and that this was not satisfactory to the U.S. The managing director of the International Monetary Fund, for example, the operations of which have been undermined by the U.S. move, proposed a programme for tackling the various problems created by it in which currency realignment would come first. The Japanese, who are under the greatest pressure to revalue their currency sharply upwards, spoke of the importance of fixed parities and the special difficulties of the Japanese economy. The Six, adopting a common position which was broadly supported by Britain, urged the U.S. to set a timetable for abolishing the import surcharge and to ease the process of currency realignment by making a small increase in the official price of gold.

Even when this is done, however, there remains the task of deciding how each country is to alter its parity in order to make such an improvement possible—a task which would be difficult at the best of times and is much more difficult because of the existence of the import surcharge. The best hope is probably that governments will now be prepared to let their currencies float further upwards and to ease the process of currency realignment by making a small increase in the official price of gold.

Letters to the Editor

Graduate employment

Sir.—In recent months considerable attention has been focused on the rise in graduate unemployment. Commentators have suggested that the economic recession is only partly to blame, the real explanation being that the country is now producing a surplus of graduates. The usual "solution" advocated is that graduates should seek what have hitherto been regarded as non-graduate jobs with a consequent lowering of expectations.

One side of the argument that has not been debated so vigorously is the extent to which firms have cut back their graduate recruitment, because quite frankly, they don't like what they see. This disillusionment seems to apply particularly to the Arts/Social Studies graduate who would typically be employed initially as a management trainee.

In discussing career intentions with this type of graduate it is immediately noticeable that a very sizeable proportion—especially of the brightest and most enterprising—are vehemently opposed even to considering a career in industry. Enough has already been written about the new "Weltanschauung" of contemporary youth. The problem for industry is that it is losing former many of the people who could advance the more socially responsive human relations oriented business organisation which will be needed in the future.

The reasons for this cultural alienation are extremely complex but there is a serious danger of an ideological schism developing between those eventually employed in the public sector and those in the private sector. It has already been suggested elsewhere that the more favourable jobs environment elements in this sector getting a disproportionate share of graduate talent (see particularly Merritt—Executive Remuneration in the U.K.). It would appear now that the well-known predilection among the intelligentsia for a leisurely, secure and uncompetitive job is spreading among the young as manifested in their choice of careers.

More important than abortion is the voluntary limitation of the

Tougher times ahead for the car makers of Europe

BY JAMES ENSOR, Motor Industry Correspondent

"THIS YEAR, 1971, such as the Morris Marina or the British industry is currently in an unusually strong position. It is true that the importers have mostly continued to sell strongly. Volks-

swagen, the largest importer, sold 7,162 cars in August—half the motor industry, and we can now anticipate regular sustained growth at 8 to 10 per cent a year for the next five years—the bulk of it in the private car sector." This was

so far. But it does currently show the edge. In some cases this is

Britain's present low wage costs might reverse this situation, but only if steady output, high productivity and good quality control can be achieved. The standard of durability and finish of cars like the Volvo or Volkswagen is undoubtedly higher than that of

Ford has clearly had so many disappointments in Britain that it may be years before the company entrusts a major new project to British labour, but there could be sound economic grounds for supplying more cars for Europe from the U.K.

British Leyland has much ground to recover on the Continent, particularly in Germany, where its sales (mostly Minis and sports cars) scarcely scratch the surface. It has thoroughly reorganised its dealer network throughout Europe, and its International sales staff should begin to harvest the fruits next year. Many of its new models, particularly in the Austin-Morris- and Triumph-ranges, have far more European appeal than their predecessors.

Intensified efforts

Events in the U.S. market, which is expected to absorb 1.6m. small European and Japanese cars this year, clearly cloud the future for all European manufacturers. Volkswagen is bound to be the biggest loser from the effects of the imports surcharge and the developing safety and pollution requirements which discriminate against small cars. VW seems unlikely to earn much profit in the U.S. and with domestic sales also falling it may be pushed into losses this year.

Clearly if Volkswagen and Opel are forced into reverse in the U.S. they will intensify their efforts in Europe, particularly in Britain. Volkswagen has made little headway with its Beetle in France or Italy, so that Britain offers one of the best export prospects currently available.

The Japanese, too, may turn suddenly towards Europe. Toyota had planned to double its U.S. sales and, overtaking Fiat and Renault in Germany. A decline in total sales this year may force Volkswagen into the red.

Even allowing for the advantages held by the Continental producers with their newer plants the British worker does not seem to achieve as much as his European counterpart.

Mr. Henry Ford II remarked recently that productivity in

Ford's newer Belgian and German plants is much higher than in Britain. He added that the

quality of the product, even in

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Opel and Volkswagen both re-

corded 42 per cent. profit

declines this year, while

Citroen has been pushed still

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Datsun must turn to the only

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Volkswagens on the highly automated assembly lines at Wolfsburg. The Beetle is under extreme pressure from the American imports surcharge and growing competition from Fiat and Renault in Germany. A decline in total sales this year may force Volkswagen into the red.

Sales strong in September

The signs are that September is proving a good month, too, though with some natural weakening of the sales surge. Motor industry analysts agree that 100,000 cars should be sold this month—a 25 per cent gain over last year. If the August rate had persisted for a full year, the British market would

reach 1.5m. sales a year; but even at the September level, annual sales would be 1.35m.

The sheer size of sales in this past eight weeks seems to have taken many people in the industry by surprise. Several companies have revised their forecasts upwards as it has become clear that the psychological effect on consumer confidence of a purchase tax cut outweighed the purely economic factors.

The industry's home sales this year seem bound to exceed 1.2m., even though sales during the autumn will inevitably taper off towards their seasonal low.

For the first time, the industry has hopes of breaking its 1964 record of 1.2m. More significantly, as Mr. Paradise suggests, it looks as though it may be entering a period of sustained growth, in sharp contrast to the steadily declining market which it had to face from 1964 to 1969.

In the heady August conditions, the companies which have scored have been those with cars in the showrooms. Sales of the well-established models such as the Austin 1100-1300 or Vauxhall's Viva have benefited more than the recent introductions

best growth prospects and it is due to the outdated plant or their British counterparts—an advantage which is only partly

overcome by the more advanced ravages of imports than any of the others.

Apart from the serious Ford and Lucas strikes, now settled, the British industry has been relatively free from the constant stoppages which have handicapped it in the past.

Vauxhall, under the firm management of Mr. Alex Rhea, Austin-Morris, with its new pay plan functioning at part of the Cowley plant, and Rover—which has also moved onto a protected earnings plan—have all experienced longer periods of steady, profitable output this year than ever before.

A substantial breakthrough

In Rover's case, the transformation has been truly remarkable. Output has risen 40 per cent without any substantial increase in capacity so that it is possible to buy a Rover 2000 off the showroom floor for the first time since the car's introduction.

Even allowing for the advantages held by the Continental producers with their newer plants the British worker does not seem to achieve as much as his European counterpart.

Mr. Henry Ford II remarked recently that productivity in Ford's newer Belgian and German plants is much higher than in Britain. He added that the

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Bois Durci

Sir.—In your excellent *Collecting Wisely* series, Mr. David Robinson's article Proto-plastic (August 28) states "Bois Durci" had remained almost as with each other, it surely fol-

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COMPANY NEWS + COMMENT

Star (Great Britain) profit expansion

Group revenue, before tax, of £1,594,000 (£1,063,200) for the 12 months to March 31, 1971, increased from £1,512,000 (£558,887). After a further minority interest of £13,883 (£5,825) and the dividend in the 50 per cent. Preference of £25,484 (£31,735) leaves £13,883 £1,051,644 available for distribution.

As previously announced, the group's financial year-end has been extended to October 31, 1971.

The figures do not include the results of Great West International Equities, acquired by Tizer Corporation after March 31, 1971, nor do they include Star's share (23.8 per cent.) of its joint venture, the Great Britain Centre Hotels (Cransfont), which, after deducting dividends received, amount to approximately £163,000.

The appropriate figures will be included in the group's final accounts for the 18 months.

A second interim dividend of 10 per cent. is declared, bringing the total to date, for the year ended March 31, 1970, was equivalent to 8 per cent. The company is engaged in property investment and development.

See Lex

Schroders first half profit up

DIRECTORS of Schroders are maintaining the interim dividend at 30 pence £1 ordinary share for 1970. Last year dividends were 60 pence.

Group profits for the first half of 1971 were above those for the first half of 1970, reflecting both higher operating profits and increased security profits resulting from the recovery in stock markets in both London and New York, says the Board.

For 1970, group net profit was £1.54m. (£1.85m.). It was then stressed however that the group's experience was more fairly indicated by the banking net profit of £1.22m. (£1.11m.).

The London merchant banking subsidiary, J. Henry Schroder Nasse, has now accrued 10 per cent. of the capital of C. D. Peters and Co. Group profits for the first half of 1971 incorporate significant provisions against the group's commitments to Peters, but as stated in the offer document, Peters is continuing to operate at a loss which may affect group earnings for the second six months of 1971.

Statement Page 11

Winsor & Newton setback

INCREASED sales, first half pre-tax profit of £1,761,000, first half net profit from £231,000 to £176,000.

The interim dividend is maintained at 10 per cent.—the 1970 total was 31 per cent. on profits of £54,250.

After tax of £70,000 (£10,000), first half net profit was £106,000 (£25,000).

The directors state that on their own the results for the half year are disappointing, but read in conjunction with consideration of the adverse factors affecting retail trade "they are by no means discouraging."

The postal strike caused serious disruption to trade at home and overseas, rising unemployment and the general slowing down experienced at home were reflected by diminishing demand.

Results due next week

Next week's company news list is headed by two constituents of the FT 30-share index, Associated Portland Cement and British Oxygen. Also likely to raise interest are the results from Trust Houses Forte, Cadbury Schweppes, United Biscuits, Carrefour International and Homfray.

The market expects something good from Associated Portland Cement in the current year with the share price up 67 per cent. on the 1971 low, ahead of Thursday's interim results. This optimism seems sound with full recovery in the costs of raw materials since earnings fell 5 per cent. in 1970 and margins should benefit in the second half from the May cement price increase. Also APC is hoping to run the new Northfleet at full capacity for the first time.

After a 12 per cent. gain in the first quarter, British Oxygen's growth rate slowed to 84 per cent.

Thursday brings interims from both Cadbury Schweppes and United Biscuits following the

merger of their respective U.K. cake interests last July. CS's 1970 profits were down from £18,06m. to £17.2m. while UB produced a rise of 6 per cent. to £4.47m. pre-tax. Both groups are looking for some improvement in the current year, but in each case this will be largely dependent on how successfully rising costs can be dealt with.

Market confidence in Trust Houses Forte was flagging when its interim figures on Wednesday announced in July, but the group did well to achieve its first pre-tax profit since 1969.

Nothing to restore this since they were not comparable with the previous year. The only thing to go on in 1970-71 has been the last annual report's forecast of a significant upturn which indicates that a lot of progress was expected in the second six months.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Fresh upward movement

BY OUR WALL STREET CORRESPONDENT

A FRESH UPWARD movement contract for equipment for two large nuclear generators, plus a much needed boost from President Nixon's statement that a firm approach would be taken to hold prices and wages in line after the freeze period.

The Dow Jones Industrial Average was lifted 5.11 to 906.22, reducing its loss on the week to 2.78, while the NYSE All Common Index, at 851.24, rose 17 cents on the day, but was 32 cents lower on the week. Volume, however, remained small at 11.02m. shares before the week-end, while advances led declines by 752 to 585.

While not outlining specific mechanisms, the President did note that actions planned would have "teeth" in them. This statement apparently allayed some investor fears that there would be a resurgence of the inflationary trend at the end of the "freeze."

Among Blue Chips, Westinghouse advanced \$1 to \$93 on a moderate trading yesterday.

OTHER MARKETS

Canada still irregular

Canadian Stock Markets remained narrow and irregular in trading yesterday.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home	Interv.	Stock	Indust.	Util.	Stock	Interv.	Stock	Indust.	Util.	Stock	Interv.	Stock	Indust.	Util.	Stock	Interv.	Stock	Indust.	Util.
Sept. 17	11.32	245.62	908.22	11.32	11.02	11.32	245.62	11.32	11.02	11.32	11.02	11.32	245.62	11.32	11.02	11.32	245.62	11.32	11.02	11.32
15.71	21.21	44.42	63.11	15.71	15.00	15.71	21.21	15.71	15.00	15.71	15.00	15.71	21.21	15.71	15.00	15.71	21.21	15.71	15.00	15.71
15.71	21.21	44.42	63.11	15.71	15.00	15.71	21.21	15.71	15.00	15.71	15.00	15.71	21.21	15.71	15.00	15.71	21.21	15.71	15.00	15.71
14.71	21.44	44.38	60.16	11.95	10.00	14.71	21.44	11.95	10.00	14.71	10.00	14.71	21.44	11.95	10.00	14.71	21.44	11.95	10.00	14.71
13.71	19.45	44.38	60.16	11.95	10.00	13.71	19.45	11.95	10.00	13.71	10.00	13.71	19.45	11.95	10.00	13.71	19.45	11.95	10.00	13.71
9.71	11.45	24.42	52.22	12.73	11.50	9.71	11.45	12.73	11.50	9.71	11.50	9.71	11.45	12.73	11.50	9.71	11.45	12.73	11.50	9.71
8.71	11.45	24.42	52.22	12.73	11.50	8.71	11.45	24.42	52.22	12.73	11.50	8.71	11.45	24.42	52.22	12.73	11.50	8.71	11.45	24.42
7.71	11.45	24.42	52.22	12.73	11.50	7.71	11.45	24.42	52.22	12.73	11.50	7.71	11.45	24.42	52.22	12.73	11.50	7.71	11.45	24.42
6.71	11.45	24.42	52.22	12.73	11.50	6.71	11.45	24.42	52.22	12.73	11.50	6.71	11.45	24.42	52.22	12.73	11.50	6.71	11.45	24.42
5.71	11.45	24.42	52.22	12.73	11.50	5.71	11.45	24.42	52.22	12.73	11.50	5.71	11.45	24.42	52.22	12.73	11.50	5.71	11.45	24.42
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1.71	11.45	24.42	52.22	12.73	11.50	1.71	11.45	24.42	52.22	12.73	11.50	1.71	11.45	24.42	52.22	12.73	11.50	1.71	11.45	24.42
0.71	11.45	24.42	52.22	12.73	11.50	0.71	11.45	24.42	52.22	12.73	11.50	0.71	11.45	24.42	52.22	12.73	11.50	0.71	11.45	24.42
1.71	11.45	24.42	52.22	12.73	11.50	1.71	11.45	24.42	52.22	12.73	11.50	1.71	11.45	24.42	52.22	12.73	11.50	1.71	11.45	24.42
0.71	11.																			

Decision on firm-price tendering angers builders

BY DAVID WALKER

THE GOVERNMENT'S refusal to amend its firm-price tendering policy for the construction industry has made builders "very angry" indeed, Mr. W. H. Shoukmith, president of the National Federation of Building Trades Employers, declared.

Speaking at Wrexham two days after the Government made it clear that it was not prepared to reduce from two years to one the period for firm-price building contracts, Mr. Shoukmith launched a sharp attack on "this shortsighted decision."

It would create even more difficult trading conditions for individual building concerns without contributing at all to the containing of inflation, he told the half-yearly meeting of the Federation's north-western

"The only possible consequences, it appears to me, are either that contractors will refuse to tender at all on a two-year firm-price basis, or that they will simply load their prices unmercifully in order to take care of all possible cost eventualities," he declared.

"It therefore seems certain northern counties region has

reported that the increased Government grants for the modernisation of older houses in development and special areas announced at the end of June have led to a "tremendous upsurge" in that type of work in the North East.

The Government will only have itself to blame if it finds the industry increasingly reluctant to face the grave risks it is now being asked to meet.

Mr. Shoukmith's comments have been echoed by Mr. W. S. Hilton, national director of Federation of Master Builders.

He revealed that the FMB was preparing a very broadly-based survey on the failure of local authorities to observe

minimum standards for

individual building concerns

without contributing at all to the containing of inflation, he told the half-yearly meeting of the Federation's north-western

region.

"We believe our memorandum will persuade the Minister that he must now move from appeals to them on this matter to taking more positive action," Mr. Hilton stated.

At the same time, he maintained that Mr. Julian Amery, Minister for Housing and Construction, was probably being subjected to great Exchequer pressure to stand firm on the issue.

Meanwhile, the NFBE

is to open on Oct. 5

Fifth Woolco superstore to open on Oct. 5

BY DAVID WALKER

F. W. Woolworth's fifth Woolco superstore is to open at Middleton, near Nottingham, on October 5.

Built on the roof of the new Arndale shopping centre there, the store covers more than 100,000 square feet, and is aimed with a parking area for 1,000 cars.

All the 40 departments in the store are on one level, and fully air-conditioned. A significant departure from the earlier Woolco developments is that the company itself will be operating the furniture, music, carpets, and car accessories sections instead of leasing them to outside concerns.

Also in the store are a 162-seat restaurant and a travel bureau.

At least two further Woolco developments are due to open in the near future. The one in Hull, the company revealed yesterday, should be completed by next August, while the unit at Washington New Town, Co. Durham, will be functioning within two years.

Work on both those projects, Woolco stated, was well on schedule.

The existing Woolco stores, including that at Leicester which is now in its fifth trading year, had continued to make significant gains every year despite the dim- later this year.

Nixon wins Senate vote on draft law

By Guy de Jonquieres

WASHINGTON, Sept. 17. PRESIDENT NIXON won a Congressional victory to-day when the Senate defeated a motion to block legislation renewing the military draft by sending it back to committee.

The Administration has been lobbying hard all this week against the motion. The old draft legislation on June 30, and both Mr. Nixon and Defense Secretary Melvin Laird have stated that if it is not renewed the Pentagon will face a severe manpower problem shortage.

Mr. Nixon's victory is not outright, however. Opponents of the legislation have pledged themselves to lead a filibuster against the "No on Nominees" a monthly award to a person in the lawn tennis world who has done yeoman service for the game.

GERMAN SALES AT OLYMPIA FAIR

By Guy de Jonquieres

More than \$85,000 worth of

euromacron dry cleaning mach-

ines has been sold by Ringhofer, Tatra International, of West Germany, at the Laundry, Dry Cleaning and Allied Trades Exhibitions at Olympia, London.

A spokesman for the Karlsruhe-based company said the ten-day

exhibition, which closes to-day, is proving one of the best shows of its kind for the amount of trade done.

TENNIS MAN'S AWARD

Mr. John Barrett, the lawn tennis correspondent of the Financial Times has been awarded the "No on Nominees" a monthly award to a person in the lawn tennis world who has done yeoman service for the game.

COMMODITIES/Review of the week

Rising stocks hit copper

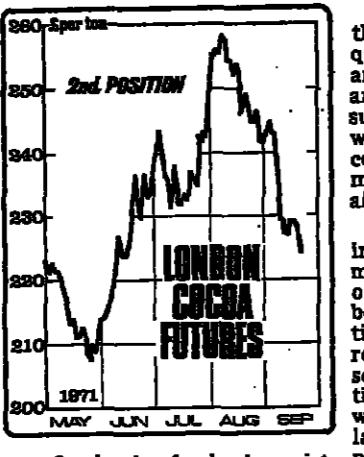
BY OUR COMMODITIES STAFF

COPPER prices on the London Metal Exchange fell back yesterday at the end of a week which has seen a small, but perceptible, recovery in interest from consumers in Europe and the U.S.

As a result of yesterday's fall, prompted by fears of a further increase in LME warehouse stocks of copper next week, the cash wirebars price closed last night at \$2,232.50 a ton, 54 down on the day, and \$2,23 lower than a week ago. A stocks increase of 3,250 tons to a new peak of 117,125 tons, announced on Monday, was responsible for the only other sharp price fall of the week.

However, the fact that consumers have been prepared to buy even small quantities after weeks of almost total absence has been a heartening feature for the market. While prices may not have risen, consumer buying support suggests they may not go very much lower.

Other metals have shown no great change on the week. The silver market, now lacks a definite trend after its recent sharp fall to a year low. Tin prices have moved modestly lower, though lack of buying interest, and no apparent support from the buffer stock of the International Tin Agreement. Lead prices have marked time. The possibility of producers introduc-



The draft scheme prepared by the producers involves export quotas, annual fixing of prices, and provision for a buffer stock arrangement to hold surplus supplies off the market. It would be funded by an initial contribution of 25 U.S. cents per metric ton of cocoa exported, although this may be increased.

The possibility of a big increase in sugar supplies to the world market, through the reallocation of export quota shortfalls has been removed, at least for the time being. Although it still remains a distinct possibility at some stage this year, redistribution is not now possible until well into October. At such a late stage, exporters are not penalised for not exporting any additional quota entitlement before the end of the year, so on this account the threat to market structure has been removed.

However, the market is vulnerable to technical factors, such as the possibility that Thailand, which has withdrawn from the International Sugar Agreement, may tender sugar against the October delivery contract in New York and thus create difficulties for the receiver of the sugar. Again, with sugar output high in the EEC, substantial quantities have been released at the weekly tender, for the second successive week.

WEEKLY PRICE CHANGES

Lastest price per ton unmarked stated	Chg's on week	Year ago	1971			Lastest price per ton unmarked stated	Chg's on week	Year ago	1971		
			High	Low	1				High	Low	1
Metals											
Aluminium (en. Antimony, 99.5%)	\$267.2	—	\$267.2	\$267.2	\$267.2						
Copper	—	—	\$211.20								
3 mths. Wt. Barrels (1)	\$213.25	—	\$205.28	\$205.75	\$205.75						
3 mths. Do. (1)	\$243.75	—	\$253.5	\$254.25	\$254.25						
Cash Cathodes (1)	\$214.5	—	\$217.25	\$215.75	\$215.75						
3 mths. Do. (1)	\$214.5	—	\$217.25	\$215.75	\$215.75						
Gold (per oz.)	\$215.7	—	\$217.7	\$215.75	\$215.75						
Gold (per oz.)	\$215.7	—	\$217.7	\$215.75	\$215.75						
Lead Cash & recd. (1)	\$217.57	—	\$215.75	\$214.5	\$214.5						
Lead Cash & recd. (2)	\$217.57	—	\$215.75	\$214.5	\$214.5						
Metals (1)	\$216.5	—	\$210.25	\$212.45	\$212.45						
Metals (2)	\$216.5	—	\$210.25	\$212.45	\$212.45						
Platinum (1)	\$245.5	—	\$245.25	\$245.5	\$245.5						
Free Market per oz.	\$245.5	—	\$245.25	\$245.5	\$245.5						
Quicksilver (1)	\$212	—	\$212	\$212	\$212						
Silver per oz.	\$74.5	—	\$74.5	\$75.5	\$75.5						
3 months per oz.	\$74.5	—	\$74.5	\$75.5	\$75.5						
Tin Cash (1)	\$214.5	—	\$215.75	\$214.5	\$214.5						
3 months (1)	\$214.5	—	\$215.75	\$214.5	\$214.5						
Wolfram	\$212	—	\$212	\$212	\$212						
Units & L.	\$217.5	—	\$217.5	\$217.5	\$217.5						
Units & L. (1)	\$217.5	—	\$217.5	\$217.5	\$217.5						
3 months (1)	\$212	—	\$212	\$212	\$212						
Producers (1)	\$210	—	\$212.75	\$210	\$210						
Grains											
Barley	\$24.25	—	\$23.50	\$23.20	\$23.20						
Can. No. 2 (American)	\$23.02	—	\$22.50	\$23.02	\$23.02						
S.A. Yellow Flint	—	—	\$23								
Wheat	\$20.35	—	\$24.34	\$21.70	\$20.85						
Can. No. 2 Hard	\$20.35	—	\$24.34	\$21.70	\$20.85						
Winter	\$20.10	—	\$22.12	\$20.70	\$20.10						
Barley	\$22.50	—	\$22.50	\$22.50	\$22.50						
English Milling	\$23.8-24.5	—	\$22.50	\$23.8-24.5	\$23.8-24.5						

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Welcome for U.S. view on detergents

Financial Times Reporter

A MAJOR manufacturer of detergent phosphates, Albright & Wilson, last night called the joint statement on detergents made by the U.S. Government Department for Health and the Environment earlier this week.

This statement advised that those chemicals most widely proposed as phosphate substitutes, chiefly NTA (nitrotris(2-*acetoxyethyl* acid)), should not be used in detergents at present. It recommended sewage treatment to reduce eutrophication in the U.S.

Eutrophication is a natural process of algal growth which is stimulated by excess nutrients, such as phosphates, entering the water. These nutrients arise from a number of sources, including household and animal waste, and run-off from agricultural land. The most widely-known example of this problem are to be found in the Great Lakes.

In the West Midlands, industrial building and planning is to be the subject of a "talk-in" at Birmingham on November 11.

Organised by the Midland Group of Chambers of Commerce and Industry, in collaboration with the West Midlands region of the Royal Institute of British Architects, it will examine the influence that the location, type and quality of accommodation have on the success and profitability of a manufacturing operation.

The aim, the RIBA West Midlands region stated yesterday, would be to attempt to put industrial property in its right perspective. The event is being staged specifically for top industrial management, and particularly those who are responsible for policy decisions on the accommodation of industrial activities in existing or new buildings.

Report
Three-month

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks

Index No.	Day's Change	Friday, Sept. 17, 1971		Thurs., Sept. 16		Wed., Sept. 15		Tuesday, Sept. 14		Monday, Sept. 13		Year ago (approx.)		Highs and Lows Index						
		With 400 Com. per cent. per share		Div. Yield %		Index No.		Index No.		Index No.		Index No.		1971		Since compilation				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	High	Low	High	Low
1. CAPITAL GOODS GROUP (184)	160.07	-0.7	5.92	16.80	2.71	161.16	161.98	160.00	161.65	190.36	162.00	103.08	181.50	B2.82						
2. Aircraft and Components (3)	177.77	-1.5	7.01	14.26	5.32	110.10	110.75	110.47	110.95	99.29	120.11	101.40	114.09	B2.60						
3. Building Materials (29)	156.83	-0.3	4.79	20.88	3.94	164.96	165.04	165.90	165.95	190.48	166.00	98.50	165.80	B2.88						
4. Contracting and Construction (20)	268.51	+0.1	5.10	19.26	2.99	268.18	267.61	264.84	264.43	190.33	265.51	165.51	265.36	B2.86						
5. Electr. (ex. Electr. Rad. & TV) (13)	278.72	-1.3	5.07	17.93	2.95	283.54	285.16	284.79	285.85	207.26	285.33	174.24	285.11	B2.81						
6. Engineering (78)	244.05	-1.0	6.66	14.95	4.33	145.44	146.56	146.97	146.55	116.76	145.22	102.56	146.85	B2.80						
7. Machine Tools (15)	85.23	-1.1	7.42	15.46	6.14	55.89	55.00	55.27	55.88	84.65	55.80	43.86	55.70	B2.76						
8. Miscellaneous (28)	135.17	-0.2	7.48	15.37	4.28	135.43	135.81	136.20	136.11	114.23	136.20	94.19	144.27	B2.81						
9. CONSUMERS' GOODS (DURABLE) GROUP (56)	180.57	-	4.79	20.87	2.88	180.49	180.59	180.19	179.91	139.41	180.87	117.32	181.97	B2.86						
10. Electronics, Radio and TV (14)	193.85	-0.1	6.01	19.97	2.27	193.08	193.45	192.92	193.21	147.65	195.56	128.51	195.86	B2.78						
11. Household Goods (15)	203.89	-0.2	5.76	17.26	2.32	202.88	202.91	201.35	200.06	126.04	203.39	115.92	203.39	B2.85						
12. Motors and Distributors (27)	130.77	-0.2	4.22	23.70	3.53	180.99	181.15	180.82	180.32	88.08	181.15	78.91	180.59	B2.82						
13. CONSUMER GOODS (NON-DURABLE) GROUP (175)	169.97	-0.6	6.32	18.79	3.60	170.99	171.66	172.37	171.89	118.62	172.37	118.17	172.37	B2.71						
14. Breweries (21)	200.27	-0.7	5.03	19.90	3.21	201.65	203.57	205.23	202.76	124.01	203.23	183.30	203.23	B2.85						
15. Wines and Spirits (7)	176.18	-	5.92	16.88	3.97	176.16	177.34	180.18	179.82	148.77	180.08	148.41	180.05	B2.81						
16. Entertainment and Catering (15)	232.70	-0.5	5.84	23.26	2.48	221.67	221.01	221.87	222.25	174.76	222.70	177.99	222.70	B2.81						
17. Food Manufacturing (24)	148.23	-0.5	6.33	18.59	3.66	148.92	149.01	148.88	149.68	116.13	148.88	94.74	148.74	B2.81						
18. Food Retailing (17)	157.85	-0.7	4.99	20.05	5.31	158.97	157.78	157.84	157.18	100.13	158.97	100.33	158.68	B2.82						
19. Newspapers and Publishing (15)	149.94	-0.7	5.75	17.29	4.69	150.95	150.84	150.04	149.53	105.88	150.98	101.66	150.86	B2.81						
20. Packaging and Paper (16)	123.51	-0.2	6.26	15.98	4.21	125.56	123.94	123.87	125.05	104.46	125.57	88.51	125.57	B2.81						
21. Stores (30)	161.29	-0.5	4.82	25.71	2.91	161.15	161.14	162.66	163.34	125.14	163.14	104.48	163.14	B2.78						
22. Textiles (21)	178.27	-1.2	6.54	18.04	5.06	180.39	180.10	181.27	180.00	140.11	181.27	113.51	181.27	B2.81						
23. Tobacco (3)	230.82	-2.6	9.46	10.57	5.72	236.51	237.64	243.42	246.23	187.11	244.47	170.92	246.23	B2.81						
24. Toys and Games (6)	47.82	+0.5	6.83	19.99	3.15	47.50	47.60	46.93	47.07	51.16	47.50	44.90	47.50	B2.81						
25. OTHER GROUPS																				
26. Chemicals (19)	194.79	-0.4	6.14	19.45	3.34	194.06	193.50	195.57	195.40	143.99	200.99	138.15	201.92	B2.89						
27. Office Equipment (10)	201.76	-0.1	3.28	30.47	1.48	208.02	201.16	204.55	207.45	149.63	212.05	135.22	212.05	B2.81						
28. Shipping (10)	150.52	-0.2	6.05	14.43	4.99	151.19	150.70	150.55	150.79	137.95	152.78	126.55	152.78	B2.81						
29. Miscellaneous (unclassified) (24)	191.16	-0.6	5.75	17.97	3.60	191.51	192.10	192.41	193.19	131.46	194.42	104.42	194.42	B2.81						
30. INDUSTRIAL GROUP (498 SHARES)	174.88	-0.4	5.39	18.63	5.47	175.61	175.28	176.62	176.55		176.68	120.61	176.68	B2.81						
31. Oil (2)						350.40	-1.3	6.13	16.32	3.79	334.75	337.04	336.60	339.80	869.47	336.90	260.74	431.61	84.86	
32. 500 SHARE INDEX						188.20	-0.5	5.48	18.26	5.82	188.82	187.95	180.32	186.38	180.63	181.61	181.61	84.86		
33. FINANCIAL GROUP (121)	276.04	-0.1	-	-	-	2.72	176.28	175.70	175.16	175.79	113.43	177.75	113.43	177.75	B2.88					
34. Banks (8)						171.70	-1.2	8.04	12.44	2.95	175.70	173.45	175.48	177.31	100.88	178.00	101.88	178.00	B2.81	
35. Discount Houses (6)						178.11	+1.0	5.43	177.82	177.35	178.14	180.36	119.82	181.75	87.68</					

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971

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